



News Release

WEST VIRGINIA DISTRICT

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\$16 Million Jump in SBA Small Business Loans Spark Economic Development in WV

An 80% increase in dollars for West Virginia entrepreneurs over this time last year

CLARKSBURG, WEST VIRGINIA – The hills of West Virginia are alive, not only with green grass brought on by the ever present summer rain, but with greenbacks from loan-guarantees made by the U.S. Small Business Administration. The government agency, alongside commercial lending partners across the state, has seen the total dollar volume of loan-guarantee approvals in West Virginia rise nearly \$16.3 million, when compared to the third quarter in fiscal year 2013. As a direct result of SBA-guaranteed small business financing, the Mountain State has seen 257 new jobs created and 681 jobs retained, since the beginning of the fiscal year.

Huntington National Bank (HNB) has been recognized by SBA's West Virginia District Office as the Lender of the Year for the past seven consecutive years. HNB has seen a \$4.3 million dollar increase and a 19.2 percent increase in number of loans from the end of the third quarter in 2013 to the end of the third quarter in 2014. Skyline Resort, HNB client, located in Ghent, WV received a \$1.7 million dollar loan guarantee from the fiscal year 2014 amount. Earlier this year, SBA's mid-Atlantic regional administrator Natalia Olson-Urtecho and district director, Judy McCauley visited Skyline Resort with Huntington's vice president and senior SBA product specialist Stephanie Ellison and vice president and senior business banker, Terry Campbell to present an oversized check to the small businesses co-owners, Rich O'Donnell and Ernie Blair.



Left to Right: Terry Campbell, Natalia Olson-Urtecho, Rich O'Donnell, Ernie Blair, Judy McCauley, Stephanie Ellison

SBA's West Virginia District Office is also excited to see previous lending partners become more active. Davis Trust Company, in Elkins West Virginia, recently closed a \$5 million SBA guaranteed loan to Isaac Jackson Hotel to remodel and refurbish an existing hotel and restaurant in Randolph County. "Working with the SBA has allowed us to do larger projects where in the past we haven't been able to take on all the risk ourselves," states Hoy Ferguson, Commercial Loan Officer at Davis Trust Company. The U.S. Small Business Administration holds an official check signing ceremony on August 21, 2014 with an expected completion date of early September for the hotel opening.

These are just a few examples of how the SBA is aiding economic development in West Virginia. According to the [SBA's Office of Advocacy](#), there are 118,040 small businesses in West Virginia with 294,394 workers employed by small businesses. In addition to the financial assistance provided by the SBA in fiscal year 2013, SBA's West Virginia District Office assisted 2,537 clients through customized training events, trained over 703 West Virginia small businesses on how to do business with the federal government, provided training to over 180 small business owners on the new health care laws, and extended 86 disaster assistance loans amounting to \$3.1 million.

SBA's Administrator, Maria Contreras-Sweet, is putting a renewed emphasis on woman-owned businesses, stating "Today, one in five U.S. companies are owned or led by a woman. And the SBA is working every day to get that number even higher." In West Virginia, only 28% of all businesses are woman-owned. The SBA is working to even those odds out, when comparing the end of third quarter statistics from fiscal year 2013 to end fiscal year 2014, there has been an increase of more the 25 percent in total dollar volume guaranteed loan approvals for woman-owned businesses. Going from \$2 million at the end of the third quarter in fiscal year 2013 to \$3 million at the end of the third quarter in 2014 is a great win for the mountain state. Not only has there been an increase dollar volume but there has been a 14.3 percent increase in in the number of approvals over comparable time.

Beginning October 1, 2013, SBA waived up-front guaranty fees paid by small businesses on loans of \$150,000 or less, a savings of thousands of dollars for entrepreneurs in the state and across the country. Moreover, SBA has suspended on-going servicing fees lenders normally would pay to entice them to work with small loan projects.

For more information regarding SBA, please visit our website at: www.sba.gov/wv

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The mission of the SBA is to aid, counsel, assist and promote the interests of small businesses by providing financial, procurement and business development assistance and advocating on their behalf within the government. All SBA programs are extended to the public on a non-discriminatory basis.